

FISCAL NOTE
HB 3308 - SB 3338

February 22, 2004

SUMMARY OF BILL:

- Provides that every license for promoter, boxer, manager, second, referee, judge and timekeeper shall expire three years following the date of issuance. By rule, such licenses currently expire after two years.
- Provides for a tax of 4% of the gross receipts of every professional boxing and sparring match or exhibition conducted in Tennessee; provided, that funds paid to the sponsor of such match or exhibition shall be exempted from the payment of this tax.

ESTIMATED FISCAL IMPACT:

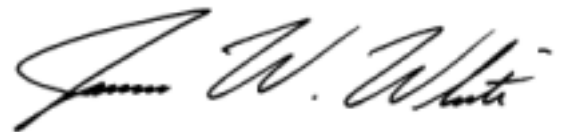
State Expenditures - Net Impact - Not Significant

Estimate assumes:

- a not significant decrease in state expenditures will occur as a result of sending renewal notices on a triennial rather than a biennial basis.
- a one-time, not significant increase in state expenditures to implement any changes relative to moving from a two year to a three year licensing cycle.
- the Advisory Board on Professional Boxing will adjust the licensing fees to reflect the move from a two year to a three year licensing cycle and will therefore collect the same amount of revenues.
- the part of this bill that purports to authorize a gross receipts tax of 4% is the same as current law.

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.



James W. White, Executive Director